

## ABSTRACT

The present invention provides a heat-curable composition gives cured phenolic resin products having  
5 excellent flexibility.

The present invention relates to a heat-curable composition comprising

(A) a vinyl polymer having at least one phenol group at the main-chain terminus and

10 (B) a phenolic resin.

The present invention relates to a polymer obtainable by reacting

(A) a vinyl polymer having at least one phenol group at the main-chain terminus

15 with (C) an aldehyde compound,

to a heat-curable composition comprising the polymer.

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